

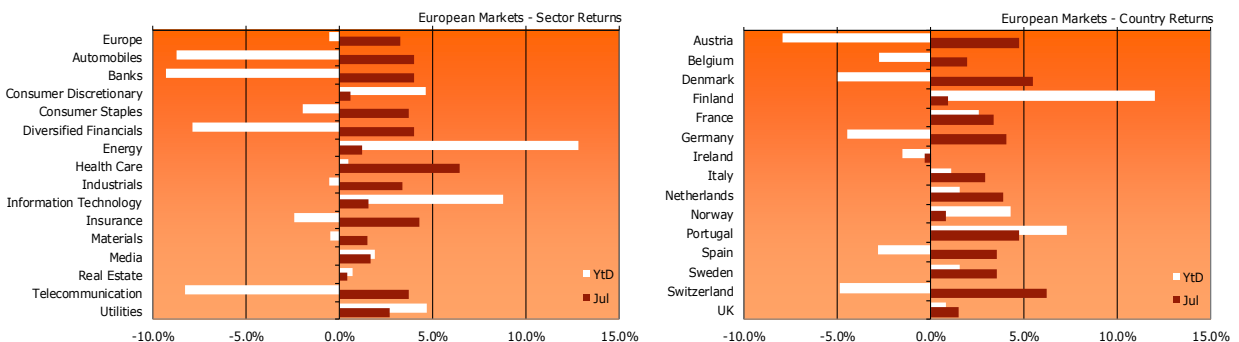


Fund Performance										
	July	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (31-Jul-2018)	Inception
Share Class B	-3.5%	0.1%	-2.4%	0.3%	6.2%	-0.8%	7.6%	7.3%	EUR 1522.61	26-Jun-2008
Share Class A	-3.7%	-0.2%	-2.5%	0.0%	5.6%	-1.3%	6.6%	6.2%	EUR 1564.93	26-Jan-2009
Share Class D	-3.7%	-0.2%	-2.5%	0.0%	5.6%				EUR 959.73	31-Dec-2015

The Fund lost 3.5% in July, reducing year-to-date gains to 0.1%. A risk-on environment where Stability and Momentum fared poorly and Value rebounded, combined with an unfavorable set of half year results caused a broad based negative performance. The sell-off in Momentum seen a month earlier in the US, along with negative returns for hedge funds spilled over to Europe in July. Our multi-factor model was only moderately down for the month on an equal weight basis, however strong rebounds in the poorest ranking stocks skewed the picture. The market’s reaction to earnings announcements was particularly volatile this month and the Fund had several short positions that surprised on the upside for the first time in many quarters. The biggest negative contributions came from short positions in Ontex and Deutsche Bank. Ontex is being taken out by private equity. Deutsche jumped +21% after pre-releasing Q2 results which prompted a short squeeze. At the other end of the table, strong earnings at Peugeot and another strong month by Salmar stood out and helped our long book.

Market Developments

Despite the lack of any easing in the US-China trade war and slower growth in China, European equity markets performed well in July. With a rise of 3.3% it was the second highest monthly return for 2018. Improving US fundamentals, robust reported earnings from around the world and a benign EU-US trade deal supported investor sentiment. The countries that materially outperformed were Switzerland, Denmark, Portugal and Germany, whereas Norway and Finland lagged the most. British stocks were also left behind as the departure of two senior ministers amid Brexit fallout has thrown the UK government into turmoil. Certain defensive sectors were among the big winners, with Health Care being the best-performing sector in July. Insurance and Banks turned in impressive months with rising bond yields certainly helping. Automobiles, Telecommunication, Consumer Staples and Industrials also outperformed, while Real Estate and Consumer Discretionary underperformed. Energy and Materials struggled, as both oil and copper saw their worst monthly returns YTD.



Investment Outlook & Strategy

In February and May we moved our tactical positioning towards a slowdown scenario. Style performance in June seemed to reinforce that risk-off regime, but the market environment flipped around considerably in July. Our style positioning models are now somewhat ambiguous, with slowdown, recession and recovery all on the cards. In Europe, earnings momentum has improved and economic surprises have become less negative. GDP growth and the unemployment trajectory in the US continue to look good, but increasing interest rates and peaking industrial production point towards more difficult times ahead. Interest rates in a number of emerging markets are now starting to cause problems as well. For the time being we are sticking with our slowdown stance, with more clarity needed for any major changes. We are now overweight Health Care again, as well as Energy, Mining and Real Estate. Our long position in Automobiles has been reduced, while we remain short in Industrials, Media and Telecom.

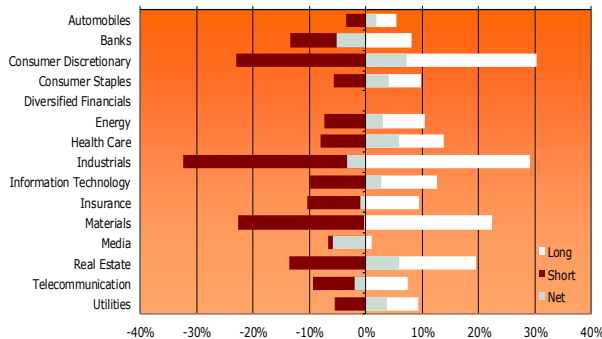
Key Portfolio Information

Total Net Assets (in mln)	€416 / \$487	Net Exposure Beta-Adj	0.00
Outstanding Shares (B/A)	261028 / 10399	Beta (ex post, 3Y monthly data)	-0.04
Number of Long Positions	97	Volatility (ex ante, short-term risk model)	7.1%
Long Positions (% of NAV)	188.4%	Volatility (ex post, 3Y monthly data)	8.6%
Number of Short Positions	118	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-171.5%	Long Liquidity (avg)	0.38 days
Gross Exposure (% of NAV)	360.0%	Short Liquidity (avg)	0.32 days
Net Exposure (% of NAV)	16.9%	Portfolio Turnover (/GAV)	0.8



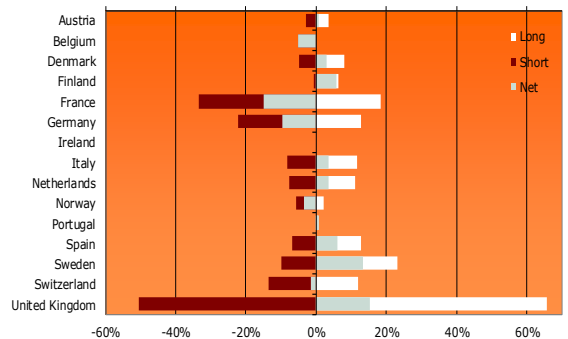
Sector Allocation (L&S as % NAV)

The Fund is net short Media, Banks, Industrials and Telecommunication, while it is net long Consumer Discretionary, Health Care, Real Estate, Consumer Staples, Utilities, Energy, Information Technology and Automobiles. Positions in Materials and Insurance are balanced. The Fund has no exposure in Diversified Financials.



Country Allocation (L&S as % NAV)

British, Swedish, Spanish, Finnish, Italian, Dutch and Danish stocks are overweight in the portfolio, whereas stocks in France, Germany, Belgium, Norway and Switzerland are under-represented. The Fund has a neutral position in Portugal and Austria and no positions in Ireland.



Top Long Positions

Company	Model Score	As % NAV
Ahold Delhaize	92	3.3%
Sandvik	97	3.3%
Galenica	97	3.2%
Peugeot	100	3.2%
Roche	99	3.2%

- Ahold Delhaize is a retailing group that operates in the US and Europe and the only top-ranked food retailer in our universe. Synergy savings after the merger are well underway. Its valuation is relatively undemanding. Increasing revenue is difficult however, as store expansion is slow and online expansion is challenging as more aggressive pure-online players enter this market.
- Sandvik manufactures tools for materials and industrial companies. After some underinvestment within mining and energy, orders have started to come back for Sandvik in 2017 and 2018. Profitability and Earnings Revisions have improved and the company looks relative cheap within the Industrials sector. Thus far, neither Sandvik nor its end-clients have shown signs of being hurt by tariffs, but this is a clear risk.
- Galenica operates the largest network of pharmacies in Switzerland and provides wholesale services in the Swiss healthcare market. Last year, the company spun off from the former Galenica, which also developed pharma products (now called Vifor Pharma). Galenica performed strongly during the first half and maintains a stable outlook for the rest of the year. It provides a dividend yield of 3%.
- Peugeot manufactures passenger cars and light commercial vehicles. It posted excellent Q2 results, including major improvement at Opel, which they bought last year. The company enjoys strong analyst upgrades and even though its share price is up 45% YTD, it still shows an attractive valuation compared with its European peers.
- Roche develops and manufactures prescription drugs (cancer, hepatitis) and diagnostic products. The latter, eg clinical lab and diabetes monitoring supplies, are smaller in terms of revenue but growing faster. The company raised full-year sales guidance as new drugs are providing support. Roche is the top-ranked healthcare stock according to valuation, profitability and quality metrics.

Top Short Positions

Company	Model Score	As % NAV
LafargeHolcim	15	3.3%
Telecom Italia	7	3.3%
Deutsche Bank	0	3.3%
Saab	7	3.3%
Yara	2	3.2%

- LafargeHolcim produces building materials such as cement. After the merger, synergies and earnings growth have failed to impress investors. The company share price is the same as it was 10 years ago. Earnings expectations for 2018 and 2019 have started to deteriorate since the middle of 2017. The outlook for construction may turn negative with increasing interest rates.
- Telecom Italia offers fixed line and mobile telephone services in Italy and abroad. 2Q results were disappointing. Domestic competition is increasing as Iliad has entered the market. Further, there is ongoing unrest as Elliott Management (owning 9%) urges a sell of the network business and fights with Vivendi (24%) over the control of the board.
- Deutsche Bank is an international universal bank. In the last few years Deutsche Bank has changed its strategy, which now again embraces retail banking, while the bank has seen continuous restructuring, asset disposals and management changes. Profitability is still unsatisfactory, though, and only expected to equal its cost of equity by well past 2020, given current interest rates and financial markets. In addition, a capital increase might be required if market conditions reverse.
- SAAB is a Swedish defense company, offering high tech defense systems and fighter jets. Both the 2018 outlook at the start of the year and the half year earnings update in July were negative surprises. At 26x 2018 earnings and deteriorating earnings expectations, SAAB ranks poorly in our multi-factor approach.
- Yara sells nitrogen and potash based fertilizers. With lower cost producers outside Europe continuing to put pressure on profitability, earnings expectations have been downgraded repeatedly over the last few years. The company took another hit in June, but its share price has rebounded strongly recently, leaving the shares trading at 26x earnings for 2018.



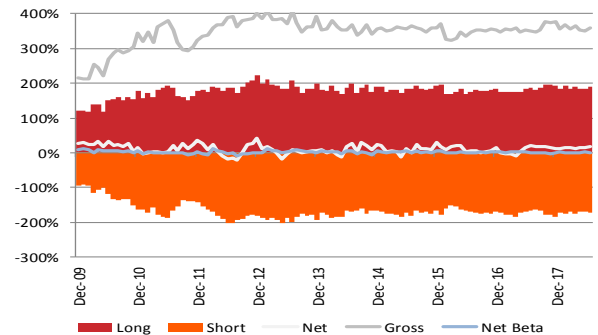
Exchange Liquidity Breakdown

The holdings in the Fund are highly liquid. The table below shows the percentage of securities in the portfolio which can be unwound within a particular period of time. The calculation is based on the assumption that maximum 25% of average daily volume (ADV, based on most recent 3 months) in a security can be traded per day. A higher participation rate is possible but will result in market impact costs. Under these assumptions and current market circumstances over 95% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	92.8%	96.8%	94.7%
Within 1 Week	97.4%	99.3%	98.3%
Within 2 Weeks	100.0%	100.0%	100.0%
Within 1 Month	100.0%	100.0%	100.0%

Market Exposure

The Fund applies leverage but is typically run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.



Monthly Performance Contribution by Sector and Market Capitalization (%)

	Long	> 5bn	1-5bn	< 1bn	Short	> 5bn	1-5bn	< 1bn	Total
Automobiles	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6
Banks	0.6	0.5	0.1	0.0	-1.1	-1.1	0.0	0.0	-0.4
Consumer Discretionary	-0.2	-0.2	-0.1	0.1	-1.0	-0.4	-0.8	0.2	-1.1
Consumer Staples	0.5	0.1	0.3	0.0	-1.0	-0.4	-0.6	0.0	-0.5
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.0	0.1	0.0	-0.3	0.0	-0.3	0.0	-0.3
Health Care	0.8	0.6	0.2	0.0	-0.7	-0.4	-0.5	0.1	0.1
Industrials	0.0	0.0	0.0	0.0	-1.3	-0.6	-0.7	-0.1	-1.3
Information Technology	-0.2	-0.2	-0.1	0.0	0.4	0.2	0.2	0.1	0.2
Insurance	0.3	0.3	0.0	0.0	-0.3	-0.2	-0.2	0.0	0.0
Materials	0.3	0.2	0.1	0.0	-0.8	-1.0	0.2	0.1	-0.5
Media	-0.1	0.0	-0.1	0.0	0.0	-0.2	0.1	0.0	-0.1
Real Estate	1.2	0.1	1.1	0.0	-0.4	-0.1	-0.3	0.0	0.9
Telecommunication	-0.2	-0.2	0.0	0.0	-0.4	-0.3	-0.1	0.0	-0.6
Utilities	0.3	0.2	0.1	0.0	-0.4	-0.4	0.0	0.0	-0.1
Cash / Other									-0.3
Total	4.0	2.0	1.9	0.1	-7.3	-4.8	-2.9	0.4	-3.5

Top Contributors

Peugeot	0.7%	Long
SalMar	0.4%	Long
Billerud	0.4%	Short
Fabege	0.3%	Long
Roche	0.3%	Long

Top Detractors

Ontex	-0.6%	Short
Deutsche Bank	-0.5%	Short
Maersk	-0.3%	Short
Spectris	-0.3%	Long
Elior	-0.3%	Short

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.2%	-1.3%	3.0%	1.1%	1.1%	0.0%	-3.5%						0.1%
2017	0.4%	-1.4%	2.3%	4.0%	-2.7%	-0.4%	-0.3%	3.3%	-1.4%	5.6%	-2.9%	1.5%	7.9%
2016	-4.2%	-3.0%	-1.3%	-2.6%	2.6%	-2.5%	-0.2%	-3.2%	1.4%	4.6%	-0.6%	-1.2%	-10.1%
2015	1.2%	2.6%	3.6%	0.1%	3.4%	0.6%	0.2%	0.1%	1.3%	-3.5%	-0.6%	3.3%	12.7%
2014	2.8%	3.5%	0.2%	-3.6%	-0.1%	6.5%	2.3%	2.1%	3.8%	2.7%	1.2%	3.3%	27.3%
2013	0.0%	0.5%	2.4%	1.4%	-1.9%	3.2%	-2.9%	-9.5%	2.1%	6.5%	2.4%	2.6%	5.9%
2012	-4.6%	-0.5%	-0.8%	3.6%	-1.3%	1.2%	0.6%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.4%
2011	0.7%	-1.7%	0.7%	0.0%	1.6%	4.5%	1.0%	-0.7%	2.4%	2.2%	3.2%	2.7%	17.8%
2010	0.7%	1.8%	1.4%	-1.2%	1.0%	-0.1%	-1.6%	0.5%	1.6%	2.0%	1.9%	-1.9%	6.1%
2009	5.0%	-0.4%	-1.0%	-3.1%	-1.3%	0.8%	-2.5%	-2.1%	-0.8%	2.7%	-0.5%	0.0%	-3.5%
2008							1.0%	-6.0%	-5.3%	-5.8%	-0.8%	1.4%	-14.9%

Source: Citi Financial Services and BNY Mellon. Returns are based on official month-end NAVs and are net of all fees for a Day one investor in the fund. The returns given is for the main share series (B). Investor's holdings may be in a different share class and have a different returns. See your BNY Mellon statement for full details. Results in 2008 and 2009 are not representative of our current quantitative investment strategy.

Investment Objective

The Saemor Europe Alpha Fund is a market-neutral long/short equity fund. The Fund aims to generate consistent returns of more than 8% per annum in bull and bear markets while keeping volatility around 8-10%. The Fund is run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.

Fund Highlights

Our alpha strategy encompasses an innovative quant factor model that is designed to add value during all phases of the business cycle and most market environments.

Fund Facts

Universe	Europe / EMEA
Currency share class	EUR
Min Investment EUR (A/B/C/D)	25k/25m/10m/25k
Lock-up (A/B/C/D)	no/1 year/no/no
Frequency Subs & Reds	Monthly
Notice Period Subs & Reds	5 /15 days
Early Redemption Fee	max 1.0%
Man Fee (A/B/C/D)	1.5%/1.0%/1.25%/1.5%
Perf Fee (A/B/C/D)	20%/15%/17.5%/20%
Equalization (A/B/C/D)	Yes/Yes/Yes/No
High Watermark	Yes
Ongoing Charges Figure 2017 (A&D/B)*	1.65/1.15%

Management

Manager	Saemor Capital
Administrator	BNY Mellon Fund Services
Depository	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	SGG Custody B.V.
Legal	De Brauw Blackstone Westbroek
Fund Domicile	The Netherlands
Fund Structure	FGR (fund for joint account)
Tax Structure	VBI (tax exempt)

* The Ongoing Charges Figure (OCF) is a ratio of the total ongoing costs to the average net assets of the Fund. Ongoing costs include cost of investment management and administration, plus other costs of running the fund, such as fees for custodians, depository, regulators and auditors. Transaction costs of investments, stock loan fees, interest and performance fee are excluded from the calculation.

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